



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Sonny Perdue
GOVERNOR

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Governor Perdue Announces \$580 Million Budget Surplus

Revenue Increases more than Nine Percent, Surplus for Education and Rainy Day Fund

ATLANTA – Governor Sonny Perdue announced today that the state of Georgia has a \$580 million budget surplus for FY06. Governor Perdue’s top priorities for the budget surplus are education and increasing the state’s rainy day fund.

“Of the \$580 million budget surplus, \$173 million will go to education in the mid-year adjustment,” said Governor Sonny Perdue. “The rest is going in the bank for our state’s future – more than \$400 million bringing our reserve fund to \$665 million.”

Revenue collections for FY06 increased 9.3 percent over FY05. For the month of June 2006 (FY06), revenue collections totaled \$1,598,202,000 compared to \$1,523,037,000 for June 2005 (FY05), an increase of \$75,165,000 or 4.9 percent.

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GEORGIA DEPARTMENT OF REVENUE
Comparative Net Revenue Collections (unaudited - 000's)

	For the Month Ended		\$ Change	% Change
	June 2005 (FY 2005)	June 2006 (FY 2006)		
Tax Revenues:				
Income Tax - Individual	\$695,729	\$750,639	\$54,910	7.9%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$815,368	\$937,437	\$122,069	15.0%
Local Sales Tax Distribution	\$(310,077)	\$(394,782)	\$(84,705)	-27.3%
Sales Tax Refunds/Adjustments	\$(927)	\$(23,942)	\$(23,015)	-2482.7%
Net Sales and Use Tax - General	\$504,364	\$518,713	\$14,349	2.8%
Motor Fuel Taxes:				
Prepaid Motor Fuel Sales Tax	\$32,031	\$33,050	\$1,019	3.2%
Motor Fuel Excise Tax	\$41,245	\$38,184	\$(3,061)	-7.4%
Total Motor Fuel Taxes	\$73,276	\$71,234	\$(2,042)	-2.8%
Income Tax - Corporate	\$155,558	\$158,758	\$3,200	2.1%
Tobacco Taxes	\$36,224	\$32,322	\$(3,902)	-10.8%
Alcohol Beverages Tax	\$20,439	\$17,313	\$(3,126)	-15.3%
Estate Tax	\$5,608	\$89	\$(5,519)	-98.4%
Property Tax	\$1,347	\$2,082	\$735	54.6%
Motor Vehicle - Tag, Title & Fees	\$21,283	\$23,608	\$2,325	10.9%
Total Tax Revenues	\$1,513,828	\$1,574,758	\$60,930	4.0%
Other Revenues:				
Other Fees and Sales	\$9,209	\$23,444	\$14,235	-154.6%
Total Taxes/Other Revenues	\$1,523,037	\$1,598,202	\$75,165	4.9%

<u>GENERAL FUND</u>	Year-to-date		\$ Change	% Change
	FY 2005	FY 2006		
Tax Revenues:				
Income Tax - Individual	\$7,284,787	\$8,040,624	\$755,837	10.4%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$9,138,457	\$10,205,112	\$1,066,655	11.7%
Local Sales Tax Distribution	\$(3,753,047)	\$(4,345,970)	\$(592,923)	-15.8%
Sales Tax Refunds/Adjustments	\$(90,456)	\$(113,733)	\$(23,277)	-25.7%
Net Sales and Use Tax - General	\$5,294,954	\$5,745,409	\$450,455	8.5%
Motor Fuel Taxes:				
Prepaid Motor Fuel Sales Tax	\$315,134	\$368,009	\$52,875	16.8%
Motor Fuel Excise Tax	\$477,468	\$433,329	\$(44,139)	-9.2%
Total Motor Fuel Taxes	\$792,602	\$801,338	\$8,736	1.1%
Income Tax - Corporate	\$712,310	\$890,736	\$178,426	25.0%
Tobacco Taxes	\$248,889	\$243,538	\$(5,351)	-2.1%
Alcohol Beverages Tax	\$150,036	\$156,143	\$6,107	4.1%
Estate Tax	\$42,657	\$10,316	\$(32,341)	-75.8%
Property Tax	\$65,919	\$73,023	\$7,104	10.8%
Motor Vehicle - Tag, Title & Fees	\$289,825	\$299,387	\$9,562	3.3%
Total Tax Revenues	\$14,881,979	\$16,260,514	\$1,378,535	9.3%
Other Revenues:				
Other Fees and Sales	\$118,367	\$133,238	\$14,871	12.6%
Total Taxes/Other Revenues	\$15,000,346	\$16,393,752	\$1,393,406	9.3%